

INTERNSHIP REPORT

How Sustainable Is Renewable Energy For The Spinning Industries In Bangladesh; From The Perspective Of Glory Spinning Limited

SPRING 2021



HOW SUSTAINABLE IS RENEWABLE ENERGY FOR THE SPINNING
INDUSTRIES IN BANGLADESH; FROM THE PERSPECTIVE OF GLORY
SPINNING LIMITED

Glory Spinning Limited

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Submitted in Partial Fulfillment of the Requirements for the Degree
Bachelor of Business Administration



July, 2021



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STUDENT DECLARATION

I Najib Alam, student of ULAB School of Business, department of University of Liberal Arts Bangladesh (ULAB), Concentration in Finance, hereby declare that the internship report titled “***How Sustainable is Renewable Energy for the Spinning Industries in Bangladesh; From the Perspective of Glory Spinning Limited***” is my original work as a requirement of the completion of my Bachelor’s Degree. It is solely done for academic purpose and has not previously published in any other discipline and has not been formed on the basis of any other degree or program.

The entire report has been done under the direct supervision and guidance of Ms. Sumaiya Zaman, Assistant Professor, School of Business, University of Liberal Arts Bangladesh (ULAB).

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Date: 4 July, 2021

LETTER OF TRANSMITTAL

4th July, 2021

Ms. Sumaiya Zaman

Assistant Professor, ULAB School of Business

University of Liberal Arts Bangladesh (ULAB)

Dhanmondi 4/A, Dhaka- 1209

Dear Ma'am,

Subject: Internship Report Submission

I would like to take the pleasure to forward herewith my internship report titled “*How Sustainable Is Renewable Energy for The Spinning Industries in Bangladesh; From the Perspective of Glory Spinning Limited*” in compliance with the pre-requisites to complete my graduation. I have tried to include my best efforts and learnings throughout the undergrad years in preparing this report. This report attempts to analyze the actual feasibility of installing solar panels in Glory Spinning Mill’s premises. I hope this report stands out in terms of your expectations and judgement.

Thank you very much for your kind supervision throughout my internship journey.

Sincerely,

Najib Alam

ID- 172011105

Student, ULAB School of Business (USB)

Signature: N. Alam

Date: 4 July, 2021

ACKNOWLEDGEMENT

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EXECUTIVE SUMMARY

In this era of industrialization, the demand for energy is skyrocketing. Despite its economic progress, Bangladesh continues to struggle to fulfill the demand for energy in terms of total electric supply. Bangladesh's energy reserves, including oil, coal and gas are inadequate to support its growing economy and the operations of the industrial sector. The industry sector alone accounts for 34.47 % of energy consumptions. Due to the scarcity of energy, Bangladesh government has launched several renewable energy projects and encouraging industries to adapt to renewable sources to function their operations. The most popular renewable energy source in Bangladesh is Solar Power. Solar technology can be used to generate electricity, lighting, heating for industrial or commercial purposes. Many factories are now installing on grid solar panel or photo-voltaic (PV) panels in their premises to generate electricity supply and go green.

However, there are a lot of factors to consider before installing PV panels. Installation costs are 20 – 30% higher than usual. The efficiency is also at a big question as most of the solar panels seem not to work properly due to dust accumulation, drained batteries, lack of maintenance. But installing solar panels can also help the factories to gain sustainable growths and earn credit points to get LEED certified. This report aims to analyze the feasibility of installing solar panels to generate electricity in Glory Spinning LTD. As most of the factories around the world are aiming to go green using renewable energy, GSL also proposes to install PV panels to support their on grid electricity supply. But through a NPV, IRR, Payback Period and PI based analysis this report's findings suggest that even though using solar panels can help in building a strong brand image by going green, still it will not be a feasible option with real life implications.

Keywords: solar power, green factory, sustainability, on-grid power supply, LEED Certificate, NPV, IRR, PI, payback period.

PART A

1. COMPANY OVERVIEW

Company Profile

Glory Spinning LTD (GSL) is a multi-unit, multi-interest company with a diverse range of industrial activities. GSL is the sister concern of the Glory Group. GSL started its journey in 2010 with a capacity of 40,000 ring spindles. GSL manufactures excellent quality of cotton yarn by using modern European brand machineries and exports to multiple countries overseas. The factory is located in Valuka, Mymensingh. The total of industrial facility is vast by area. The processing factory covers an area of about 160,000 square feet. The company's headquarter is located at ASA Tower, Shyamoli, Dhaka. GSL is basically divided into two wings. One is directly connected to the manufacturing plant and the other one is the head office which is responsible for corporate decisions. The company is committed to upholding its reputation in the industry by serving in the best interest of the customers.

Glory Spinning LTD at a Glance



7 Million Kg's Annual Production Capacity



International Quality Standard Products



Mostly Export Oriented



Employee Pool of 500



160,000 SqFt. of Factory Area

Company Organogram

The figure (Figure-1) below represents the graphical representation of Glory Spinning LTD's organizational structure.

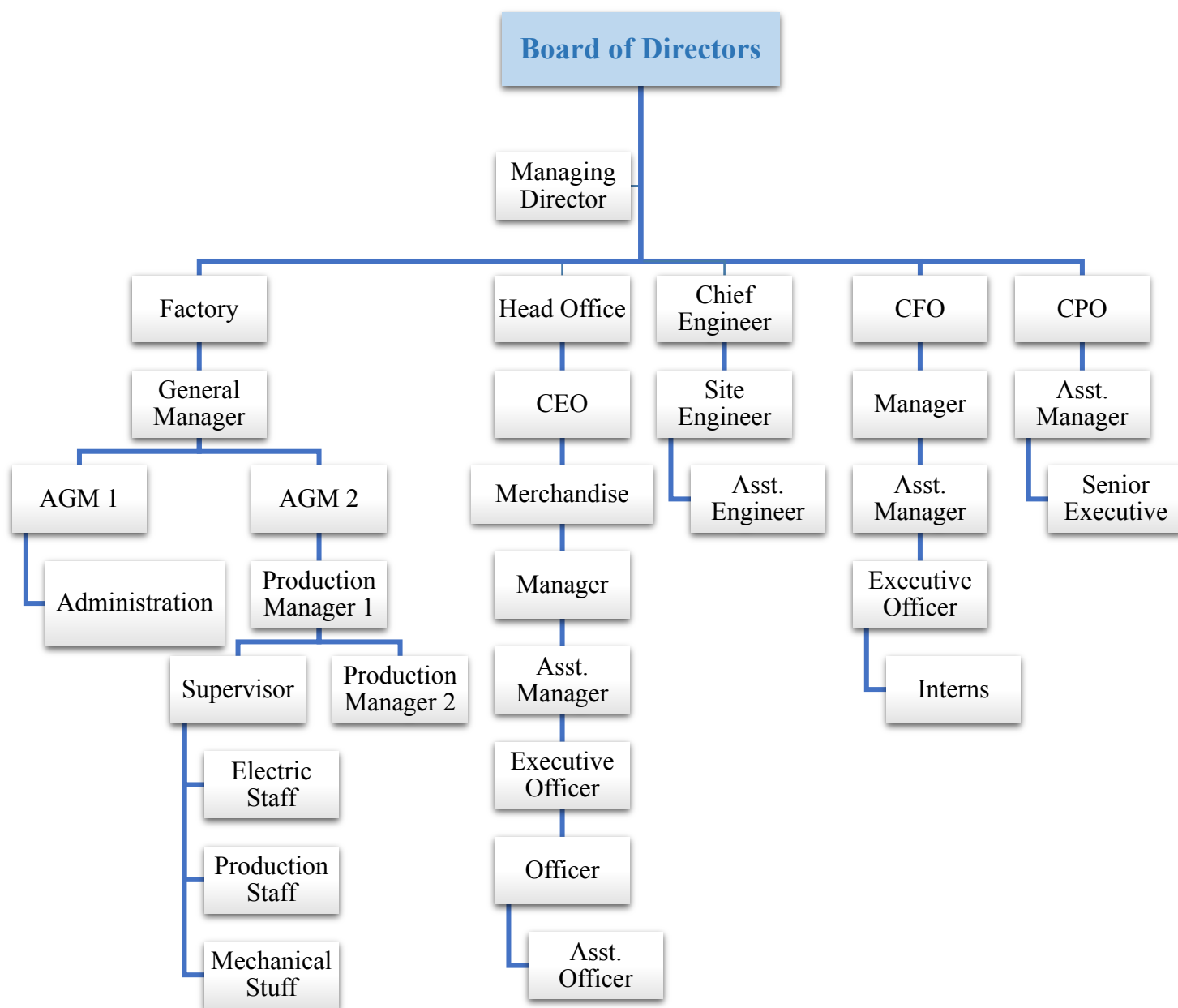


Figure 1: Company Organogram- Glory Spinning LTD

Buyer's Profile

GSL buys highest quality cotton from countries like, Russia, USA, India, Kazakhstan, Brazil, Australia, USA etc. as per buyer's requirements. They then produce fine quality yarns from those cottons in their Valuka factories. After that they supply most those yarns to the local RMG factories. Based on the orders they also export these yarns to different locations of the world. Their yarn and products produced from these yarns goes to the following countries.

- USA
- United Kingdom
- India
- France
- Australia

SWOT Analysis

The figure below (Figure- 2) illustrates GSL's strengths, weaknesses, opportunities and threats through SWOT analysis.

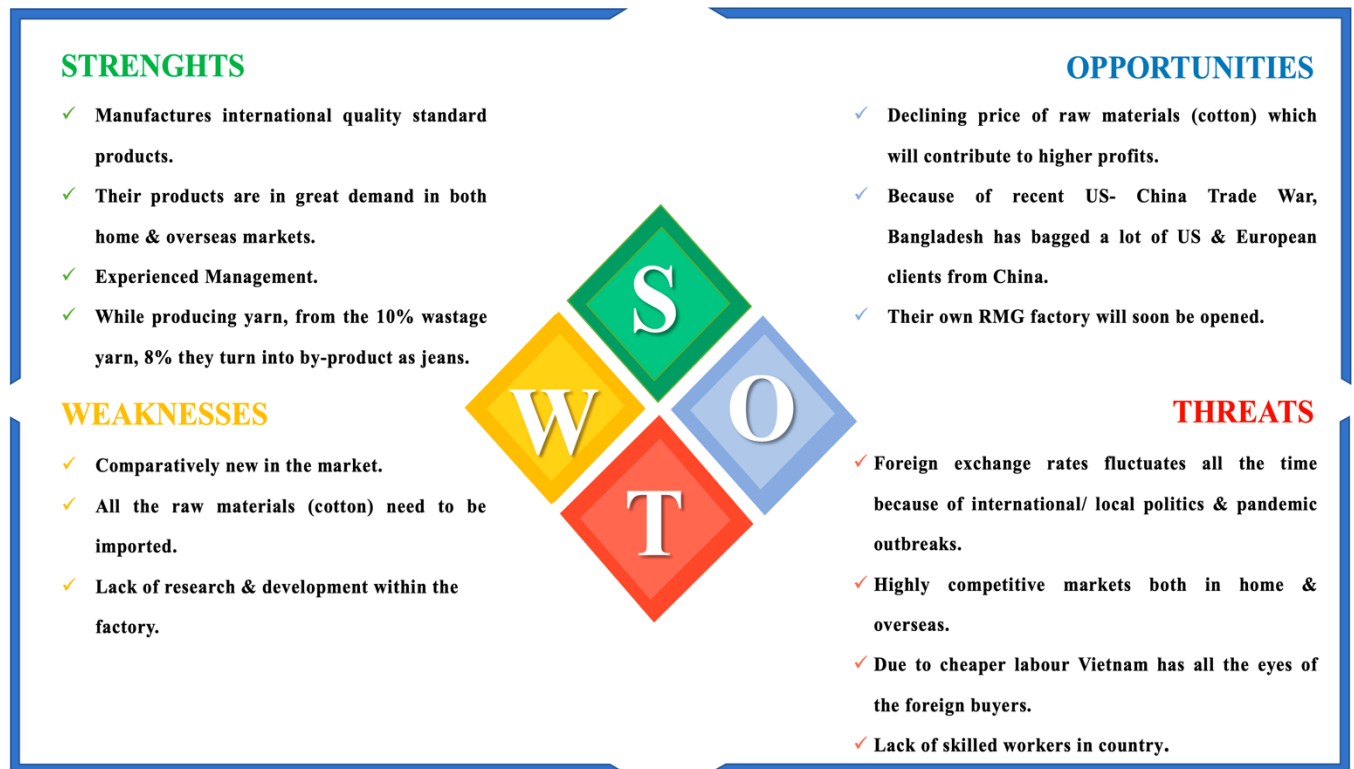


Figure 2: SWOT Analysis of Glory Spinning LTD

Financial Highlights

Current Ratios

The current ratios of this company implies that the company has 0.61 Tk. of current assets to pay off every 1.00 Taka of current liabilities. Over the last 4 years the trend has been upward shifted. In 2019, they had a ratio of 0.93 times which is close to 1. This indicates that they stand in a position close enough to meet their liabilities in terms of liquidity.

Year	2016	2017	2018	2019
Current Ratios	0.61	0.51	0.85	0.93

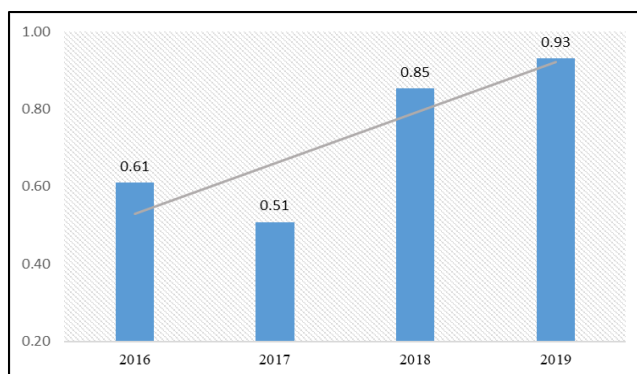


Figure 3: GSL's Current Ratios

Total Asset Turnover Ratios

The total asset turnover ratios suggest that GSL had been successful over the years from 2016 to 2019 by improving their efficiency in terms of using their assets to generate sales. It also showed an upward trending and in 2019, for every 1 Tk. worth of assets GSL generated 0.65 Tk. In Sales.

Year	2016	2017	2018	2019
Total Asset Turnover Ratios	0.23	0.30	0.67	0.65

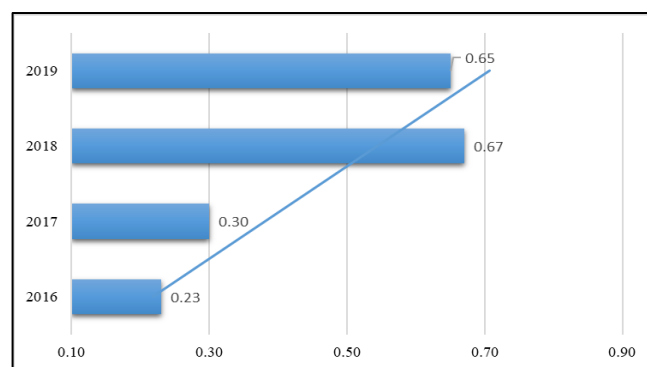


Figure 4 : GSL's Total Asset Turnover Ratios

Debt Ratios

From 2016 to 2019, GSL has been able to decrease their Debt Ratio. However, the percentage stood closer to 100 which suggest that they need to be careful handling their debts. Ratios suggest GSL's 95 % of assets are financed by debt. As they stand on the margin, they could do slightly better here.

Year	2016	2017	2018	2019
Debt Ratios	98%	97%	97%	95%

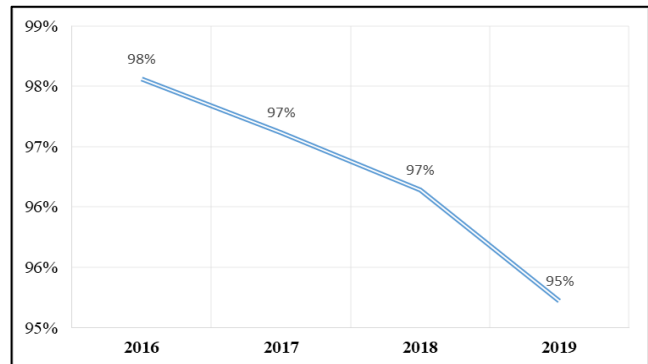


Figure 5 : GSL's Debt Ratios

Net Profit Margin Ratios

The net profit margin ratios suggest that the company's net profit in significantly low have not been improving on a good note. From the year 2016 to 2019 the trend was downward shifted. The ratio had decreased almost by 1% in 4 years which is a concern for the company. This suggests that the company needs to pay attention towards its operating aspects.

Year	2016	2017	2018	2019
Net Profit Margin Ratios	3.37%	3.03%	2.0%	2.26%

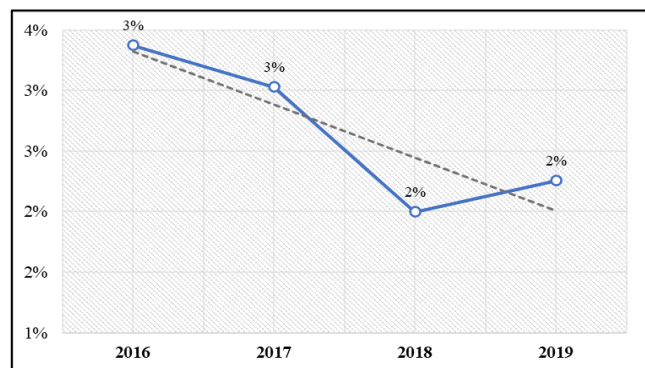


Figure 6: GSL's Net Profit Margin Ratios

2. KEY RESPONSIBILITIES AS AN INTERN

I have worked in the Finance & Accounts department of this organization, under the direct supervision of **Mr. S.M. Shamsul Islam** (GM of Finance & Accounts, Glory Spinning LTD).

My Job Responsibilities include the followings –

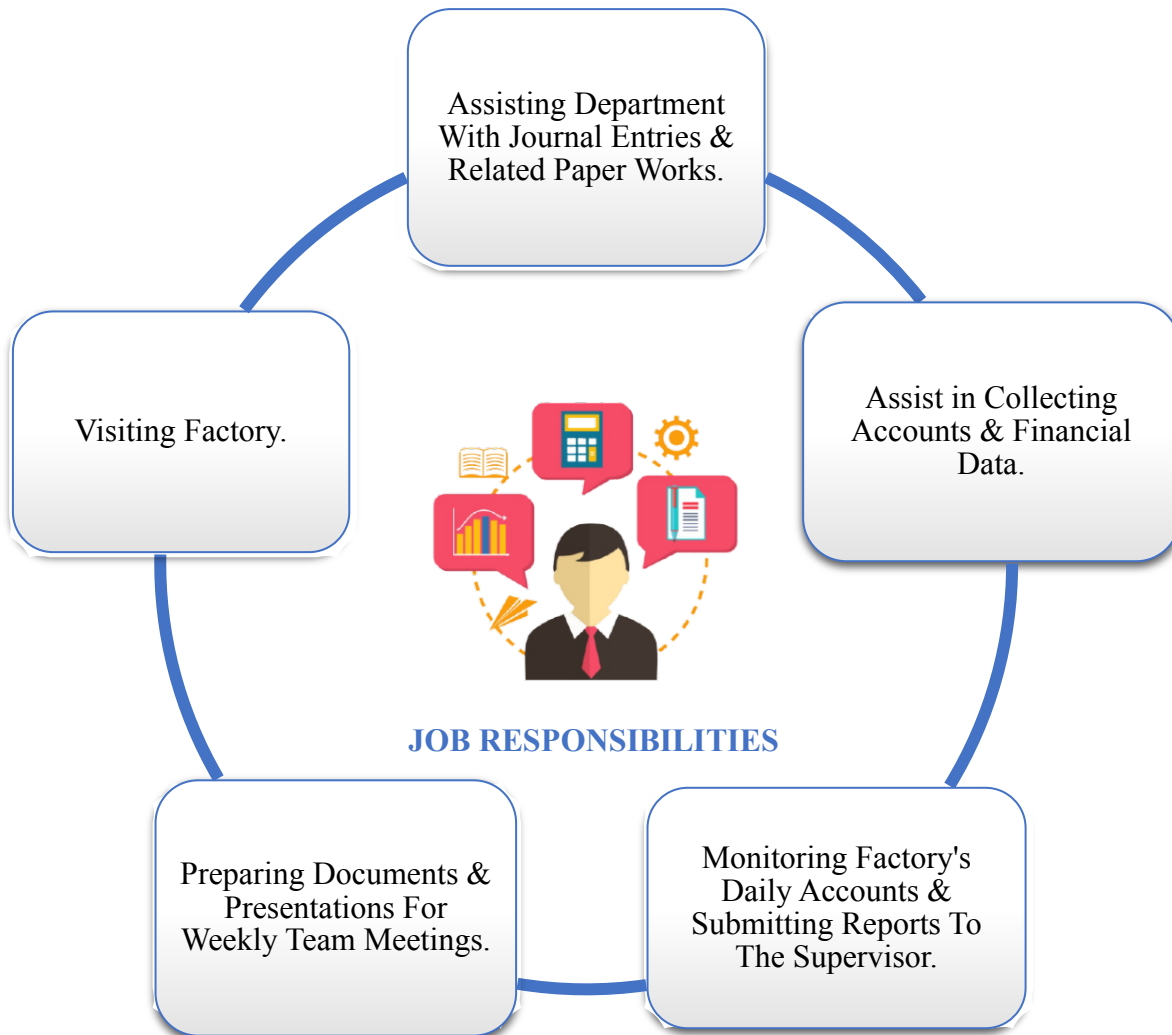


Figure 7: Job Responsibilities as an Intern

Reasons for Selecting This Topic

This topic is something which I find to be very interesting since I am a student concentrating in Finance and minoring in Sustainable Development Studies (SDS). This report highly focuses on the sustainability of installing solar panels which provides a scope for me to explore many aspects of sustainable development and make implications based on my learnings. Again, I have used financial instruments- Payback Period, NPV, IRR & PI to evaluate this particular project. For me this is the perfect blend of Finance and Sustainable Development Studies which perfectly suits my background.

Another scope of this study would be the best interest of Glory Spinning Ltd. The topic itself was suggested by the Director of GSL who was keen to find out whether to invest in such a huge project involving huge capital. The findings of this report will be able to help the organization to take the right decision as it explores the detailed pros and cons of investing in solar panels.

Limitations

The following limitations are associated with this study –

- The study duration was only 3 months. Due to the loads of official responsibilities and time constraints a thorough study could not be performed in this case.
- Due to the global pandemic, visiting places and offices to gather accurate data was not possible. Most of the data were acquired online and through over the phone interviews.
- Again, due to the pandemic it was not possible for me to reach out many external sources to conduct interviews. Only 3 external sources could be reached.
- This study is mainly focuses on Glory Spinning Ltd. For a broader scenario involving other factories, the findings would be different.

PART B

1. INTRODUCTION

The consumption of electricity is growing alarmingly as we embark on a developing economy. Despite the development in economy, Bangladesh is still struggling to meet the demand of electricity in terms of its supply. Energy reserves in Bangladesh is relatively very limited including the reserves for oil, coal and gas. 93% of the country's thermal plants are based on gas which is also essential for the industrial sector (Pranti *et al.*, 2013). Natural catastrophes strike the country more frequently which makes it one of the most affected country by climate change. So, electricity supply is disrupted very often here due to the disasters. Due to the disruptions and limited supply, Bangladesh government has initiated many projects to draw energy from renewable sources. Renewable energy derives from sources that can be replenished by use. The common sources of renewable energy include- Water, Wind, Solar & Biomass. These work as an alternative to conventional fuels used for electricity generation, heating, motor fuels and other energy services. They also help in fighting climate change by controlling carbon emission and greenhouse effect. Renewable energy contributes to about 25% in global and 3 % in Bangladesh's total energy generation (Renewable Capacity Statistics, 2017). The Power System Master Plan has put their main emphasize on utilizing renewable energy resources in households, mills and factories. Currently 404 MW electricity is being produced from renewable sources (Sharif, *et al.*, 2018). Out of all the sectors, the industry sector alone is responsible for 29.55% of electricity consumption (Hydrocarbon Unit, 2020). Most of the factories depend on gas and oil for electricity generation. However, due to the limitations government is encouraging the industries to go for sustainable energy consumption and shift to renewable sources.

The spinning industry is a gas centric industry that needs robust and relentless supply of electricity. Generally, a single spinning mill with 40,000 ring spindles requires about 4,500 Kw/30s energy on an average to support its machineries and their operations (Alam, 2019). The portion of cost they spend on energy is about 10-12% of their total cost of goods sold. In spinning factories fibers such as - cottons, wool, flax, hemp, nylon and polyester are converted into yarns. Here the fibers are usually spun as single or blend of different fibers following the process of ring, rotor and air-jet. Among these the most versatile process is the Ring spinning as various yarns with highest strength can be produced in this process. A staple yarn spinning requires carding, blow-room and draw frame for production. These processes are quite energy intensive. In a regular spinning mill if raw yarn is not dyed or fixed, the fuel is used to create steam for humidification in cold seasons to pre-heat fibers before spinning them together. So geological aspects of a spinning mill also play a vital role here. Figure-8, shows the portion of energy used in different spinning process and Figure- 9 shows the amount of electricity used in a spinning mill by its operations (Hasanbeigi & Price, 2012). With so much limited energy many mills are

struggling to get the supply of electricity as per their demands. In this scenario government is highly encouraging factories to go for green energy for their operations. But the question is whether it will be a feasible option for the mills to function at full or partial capacity on renewable energy. So, this report analyzes whether installing solar panels to run the operations of the Glory Spinning LTD will be beneficial or not.

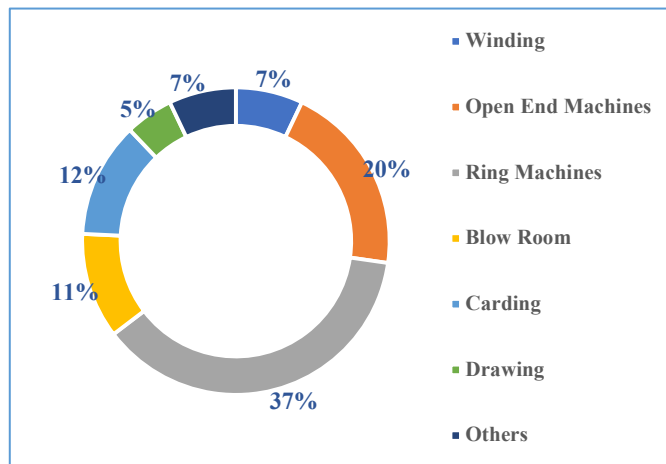


Figure 8: Energy Consumption in Different Spinning Process

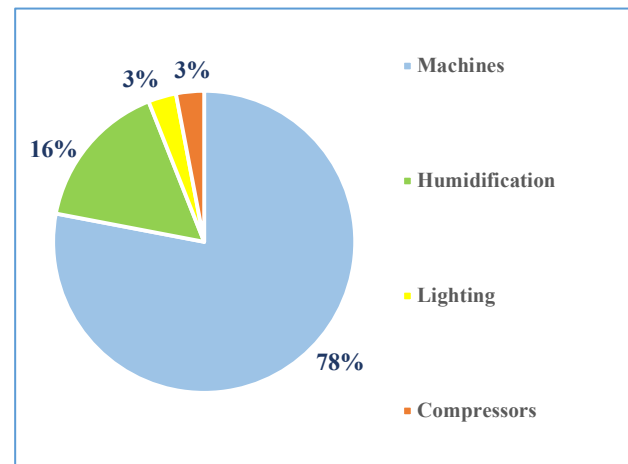


Figure 9: Energy Use by Operations

Research Objectives

The general objective of this research is to meet the minimum requirements for a Bachelor of Business Administration (BBA) degree under the ULAB School of Business (USB) department. The secondary objectives would be –

- To find out the sustainability of adopting solar energy to minimize the consumption of electricity in the spinning factories of Bangladesh, considering the factors that influence its overall outcome and sustainability.
- Recommend if Glory Spinning Limited should adopt on grid solar power supply as the source of renewable energy for their factories.
- To find out the next best alternatives to adapt to be recognized as green factory.

Research Questions

The research questions for this study are mentioned in the following -

- How sustainable is installing solar panels in the factory premises?

- What changes in cost will it have?
- What are the overall impacts of this project on GSL's Revenue?
- What are the pros and cons of initiating the solar project in Glory Spinning LTD?
- What factors directly or indirectly effect the On Grid Solar Panel's efficiency?
- Does this project comply with GSL's policies and requirements?
- Should Glory Spinning Ltd. install solar panels in their factory premises?

2. LITERATURE REVIEW

Energy is an essential tool that can support and stimulate our economy (Bull, 2001). In this era of industrialization, the demand for energy is skyrocketing. The energy sector consumes more than 54 % of the world's total energy supply (International Energy Outlook 2016, 2016). But the reality hits where the current rate of global energy demand, fossil fuels cannot be replenished quickly enough to meet the expanding demands and is economically inefficient (Kraievska, 2020). The major factor behind adapting energy conservation techniques in different sectors are - global energy concerns, rapid growth of GDP, high production demand, and rising energy costs (Khurshid et al., 2012). Alolaa, Bekunb, & Sarkodiec in 2019 suggested renewable energy sources to be the best supportive alternative. The use of renewable energy has been shown to promote environmental sustainability (Alolaa, *et al.*, 2019). However, the feasibility and implications are still at question. Badal, *et al.*, 2019 concluded that Renewable energy is a viable solution to the depletion of traditional energy sources such as coal, petrol, and nuclear power. But there were notable gaps in literature regarding the real-life implications of renewable energies in the industrial sector. In 2007 De Vries et al., referred that in a developing country, every 1% increase in GDP equates to a 1.4 percent increase in electricity demand.

However, to meet with the demands, countries are trying hard to adapt alternative energy practices. Mills and households are being encouraged to turn to renewable energy sources. Hasanbeigi & Price, 2012 found out that improved energy efficiency should be one of the key priorities of textile plants, especially in times of high energy price volatility. Cost-effective choices are frequently not adopted in textile plants due to a lack of information on how to apply energy-saving measures. Despite significant technological advancements around the world, most mills continue to use the same old technology (Khude, 2017). Textile industries have been in the process of modernization for a few years now, but progress has been sluggish. The modernization had an outlook for energy efficiency and opting for renewable energy to power parts of their operation. The reason behind the sluggish progress is yet to be explored. With rising energy costs, the adoption of energy conservation programs in spinning mills has acquired widespread popularity. The textile business is one of the most energy-intensive industries, with one of the lowest energy-use efficiency records. About 34% of energy is consumed in

spinning process (Sharma, 2012). For efficient management of energy practices in spinning mills, the use of new energy resources is yet to be explored. These resources are solar energy, tidal power, wind power, nuclear energy, and other energy sources. Sharma in 2012 referred that the initial cost of production will rise in lockstep with the price of oil, making the development of such sources expensive. Electricity is the primary energy source in spun yarn spinning (Khude, 2017). It is for sure that if there is not continuous flow of electricity then the spinning industry would perish inevitably. So, these renewable resources must ensure relentless and smooth flow of electricity otherwise the spinning industry would be doomed with great loss. Study by Wu *et al.*, 2013 found that drawing energy from renewable resources increases operating costs and can lower system reliability. During winter and spring all the reserved energy is used up. The balancing reserve requirement also increases if renewable resources are used. Study in India found out that solarization in textile mills can reap the benefits only in the case of small-scale factories. Because their production levels are smaller comparatively which can be met with solar energy. Solar fabric dryers, solar kiers and solar ovens can be beneficial to these small-scale factories. For bigger factories authority should choose one type of temperature, analyze overall needs and distribute them in most efficient way, instead of going for full scale solarization (Gupta, 1989).

Hasan *et al.*, in 2019 concluded that despite the lack of industry-friendly policies, Bangladesh has witnessed steady fiscal growth in recent years due to rising industrialization. Despite limited energy output, the industrial index has been rising in recent years. The Bangladesh government was unable to match this rapid economic growth with an equally substantial expansion of electricity and energy supplies (Hasan *et al.*, 2019). In recent years, Bangladesh's Sustainable and Renewable Energy Development Authority (SREDA), has concentrated on industrial energy efficiency and identified series of steps for industrial sector. They are – energy management system, standardization of energy efficiency measures and labelling and financial incentive schemes. “Energy Efficiency and Conservation Master Plan up to 2030” included the industrial energy efficiency clause for the first time. But the government has still not approved the policy. This master plan mentions about designating an energy manager at the industry level, demand-side management, financial incentives and preferential taxation and subsidies. The “Energy Efficiency and Conservation Promotion Financial Project” has been also launched to promote energy efficiency in the industrial sector by introducing energy efficient equipment, electrical gadgets and appliances at 4 % interest rate loan (Saleh, 2020).

Status of Renewable Energy Adaption Around the World

Electric energy protection from renewable sources plays a crucial role in global energy supply. More renewable energy capacity has been established globally in recent years. Just 3 years ago, about 181 GW of renewable energy was installed. Among the renewable sources wind and bioenergy sources have been modest in terms of stability but hydropower has been relatively decreasing. However, solar photo-voltaic panels capacity has been growing as a part of the renewable resource's addition initiatives. 55% of the newly installed renewable energy

capacity belonged to solar panels. Solar PV growth has been very prominent in US, Japan, China & India. But among all the countries, China is the frontrunner in terms of renewable energy investments and capacity. China had invested 32% of all global renewable investments alone. Renewable energy supports 14.5% of total industrial energy demand globally. Below the table (Table 1) demonstrates the total capacity of the world's top countries in 2019 (RENEWABLES GLOBAL STATUS REPORT, 2020). Solar and thermal energy sources are used for pre-heating, drying and humidification in industries such as mining, food, textiles and agriculture. Construction of a 250 million USD steel factory in the state of Missouri, USA has just been finished in January 2020. It's the country's first steel plant to operate on wind energy. Solar PV projects to use in a steel factory was also declared in Australia and Colorado, USA (RENEWABLES GLOBAL STATUS REPORT, 2020). The decreasing prices of PV panels and wind power as well as compliance with sustainable development goals, major mining firms are producing renewable energy. The mining sector commissioned about 5 GW of renewable energy capacity in 88 locations in 26 different countries during 2019. The projects included PV panels, wind power and hybrid projects. In India, textile industry is stepping forward to use their available rooftop space to construct solar PV plants. Tata Power Solar which is the leading solar PV manufacturers in India has completed a number of MW installations, recently. In Chennai two different MW large rooftop projects for a spinning mill has been installed. In Kerala large scale solar PV projects are underway to power textile mills. Cannanore Cooperative Spinning Mill of India has proposed generating 400 KW of rooftop solar electricity and a 2 MW solar power plant on Malcotex grounds.

Renewable Power Capacity by World's Top Countries (Value in GW)

Technology	China	USA	India	Germany	Japan	UK
<i>Bio Power</i>	22.5	16	10	8.9	4.3	7.9
<i>Hydropower</i>	326	80	45	5.6	22	1.9
<i>Solar PV</i>	205	76	43	49	63	13.4
<i>Wind Power</i>	236	106	38	61	3.9	24
<i>Others</i>	0.4	4.2	0.2	0	0.6	0
<i>Total Capacity</i>	790	282	137	124	94	47

Table 1: Renewable Power Capacity by World's Top Countries

Renewable Energy Status in Bangladesh

Renewable energy resources are natural resources that play an important part in meeting Bangladesh's energy needs. Renewable energy accounts for roughly 560 MW of total power output of 20,430 MW (Masud et al., 2020). The available renewable energy of Bangladesh is solar, biomass, wind and hydroelectric. But due to geological advantages the most popular form of renewable energy in Bangladesh is solar. Renewable sources have a total share of 3% in the national total energy consumptions. The contribution of different sources of renewable energy in Bangladesh is shown in Figure- 10. Hydro, Solar and Wind energy have a share of 60%, 39.5% and 0.5 % in the total 3% national renewable energy contribution respectively (Uddin et al., 2019).

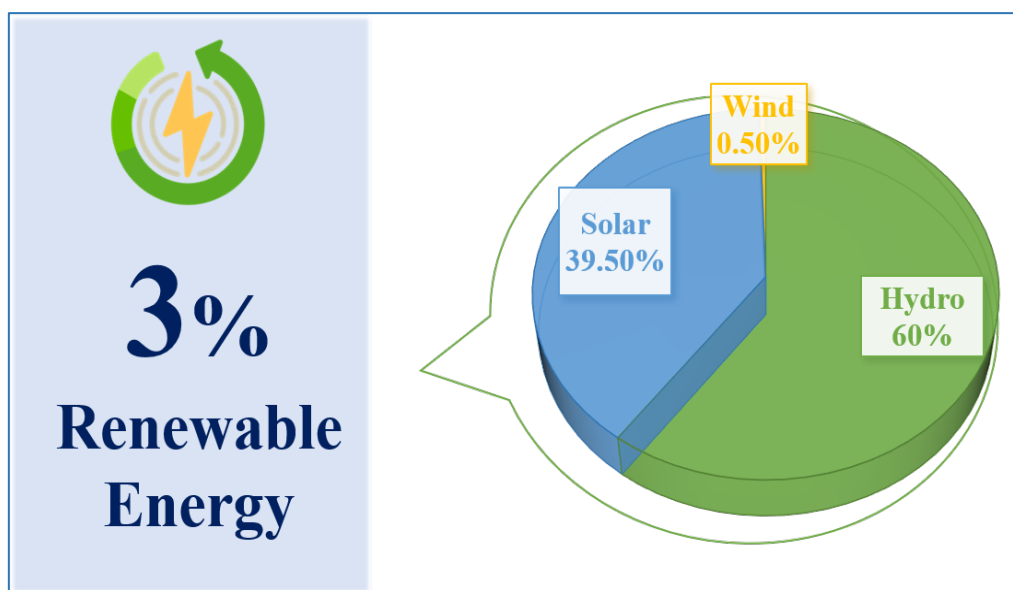


Figure 10: Renewable Energy Sources Contribution

Bangladesh lies between 20°34' and 26°39' north longitude and 80°00' and 90°41' east longitude (Sharif et al., 2018). Due to that, it is an excellence place for utilizing solar energy. Furthermore, as it is a subtropical nation, theoretically 70 % times a year sunshine is plentiful here (Chowdhury *et al.*, 2014). This is why Solar Panels are highly effective in Bangladesh. Solar power is the conversion of Solar energy into thermal or electrical energy. Solar technology can be used to generate electricity, lighting, heating or for industrial or commercial purposes. Solar energy can be utilized in three ways – photovoltaics, solar heating & cooling, and concentrating solar power. Among them photovoltaics is the most popular one in Bangladesh. Through this process electricity is directly generated from sunlight via electronic process. However, several studies have found that when dust buildup increases, the effectiveness of PV panels drop by 50% (Mejia *et al.*, 2014). Soiling occurs when dust, leaves and debris accumulate on the surface of solar modules, lowering their overall efficiency. Again, the accumulation batteries of the PV panels lose charge within few days which makes it dysfunctional. In 2020,

Bangladesh was ranked number 1 in the global air pollution index. So, the worst quality of air poses a threat to the efficiency of PV panels and their electricity generation abilities. Bangladesh has a total solar energy generation capacity of 500 MW. However, the installation cost and the converter to transform sunlight into electricity is very expensive in Bangladesh. According to Bangladesh Solar & Renewable Energy Association, it costs about 7-8 crore Taka to generate per megawatt solar power. A study by DESCO found that 90 % rooftop solar panels did not function at all. in Gazipur. Most of the PV panels were found to be covered with dust. However, the textile industry and mills are getting directions from the government to use the PV panels in generating electricity for their operations. Omera Solar, a part of the country's commercial conglomerate East Coast Group, has built a rooftop solar system in Fakir Fashion Ltd.'s Rupganj plant to produce 462.44 KW of power. The Prime Minister's new mega electricity project called Vison 2021 is in action. According to Global Post, Bangladesh has erected over 50,000 Solar Home Systems. Table 2 demonstrates the total installed technologies of renewable energy in Bangladesh (Sustainable and Rural Energy Development Authority, 2016).

Sources	Capacity (MW)
Biogas to electricity	5
Biomass to electricity	1
Hydro	230
Solar PV	185
Wind	1.9
Total	423

Table 2 : Total Installed Technologies of Renewable Energy in Bangladesh

Opportunities Related to Green Industry

Bhattacharja *et al.*, 2020 referred in their study that to maintain international standards companies are now shifting towards green developments for factories. Financers such as AFD, ADB, DFID may offer technical and development assistance in order to provide essential funds for redevelopment of green sector. Bangladesh Bank has financed a program, known as “Green Transformation Fund” to provide support for export-oriented industries. Large and well-established factories are focusing on green growth rather than profit margins over the payback periods. Their main drivers are potentials for branding and long-term benefits. RMG green factories

can enjoy decreased tax rate to 14 % if they have green building certification. In western world demand for sustainable fashion or green clothing has huge potential. Export oriented industries can enjoy this benefit by going green (Khan *et al.*, 2017). However, there are not any notable benefit or subsidy available to induce a large-scale development of green industry.

Challenges Related to Green Development

More studies by Bhattacharja *et al.*, 2020 found out that, most of the factories especially in textile industries are refraining from using renewable energy or go for green development due to some major challenges. Installing green factory has a cost 20-30 % higher than any typical factory. Because sustainable production process, energy saving technology, solar panels, inverter technologies require higher costs and investments to operate and maintain. For going green, industries turn to foreign consultancy firms as there is a lack in local technology experts. This also raises the investment costs. Specifically, there are no declaration of certain subsidies or benefits regarding green industrial policies. VAT and higher corporate taxes are creating obstacles in green industrialization. Higher interest rates for loan facilities, land scarcity, utilities support, weaker management are also affecting the process of green development.

Perspectives of the Industry

LightCastle Partners, 2019 refereed that Bangladesh Garments Manufacturers and Exporters Association (BGMEA) has established a dedicated Environmental Cell to promote eco-friendly practices. Projects like PaCT (Partnership for Cleaner Textiles) and TREES. PaCT is a collaboration between International Financial Corporation (IFC), BGMEA, Netherlands Embassy and others. It has partnered with several factories to implement resource conservation practices such as energy and water. Zero discharge of hazardous chemicals is also a commitment. BGMEA is also encouraging all the factories to move to sustainable practices and get enlisted in LEED certification (Rashid, 2019). However, there are not any dedicated remuneration for green development except for the brand image.

Bangladesh's Current Status on LEED Certification

Currently Bangladesh is in the leading position in green industrialization initiatives. The highest number of green RMG factories in the world belongs to Bangladesh. There are 90 green factories who have achieved the LEED (Leadership in Energy and Environmental Design) and got certified by the USGBC (U.S. Green Building Council). 250 more factories are also currently registered with USGBC and on their way towards achieving the certification. Bangladesh has a record of 24 platinum rated factories, 6 of which are among the world's top 10 green factories (Mirdha, 2019). A major credit point is dedicated to renewable energy uses for achieving green

certification. Green factories in Bangladesh are mostly using solar energy to generate renewable energy. The government is also working to improve the net metering scheme which is used in green industries to promote energy efficiency (Nabi, 2019). Even though the buyers do not pay any extra premium for green factories' products, it helps in building a greater image for the company. Aside from branding, the certification aims to reduce 40% reduction in energy and water consumption.

[Source: US Green Building Council]

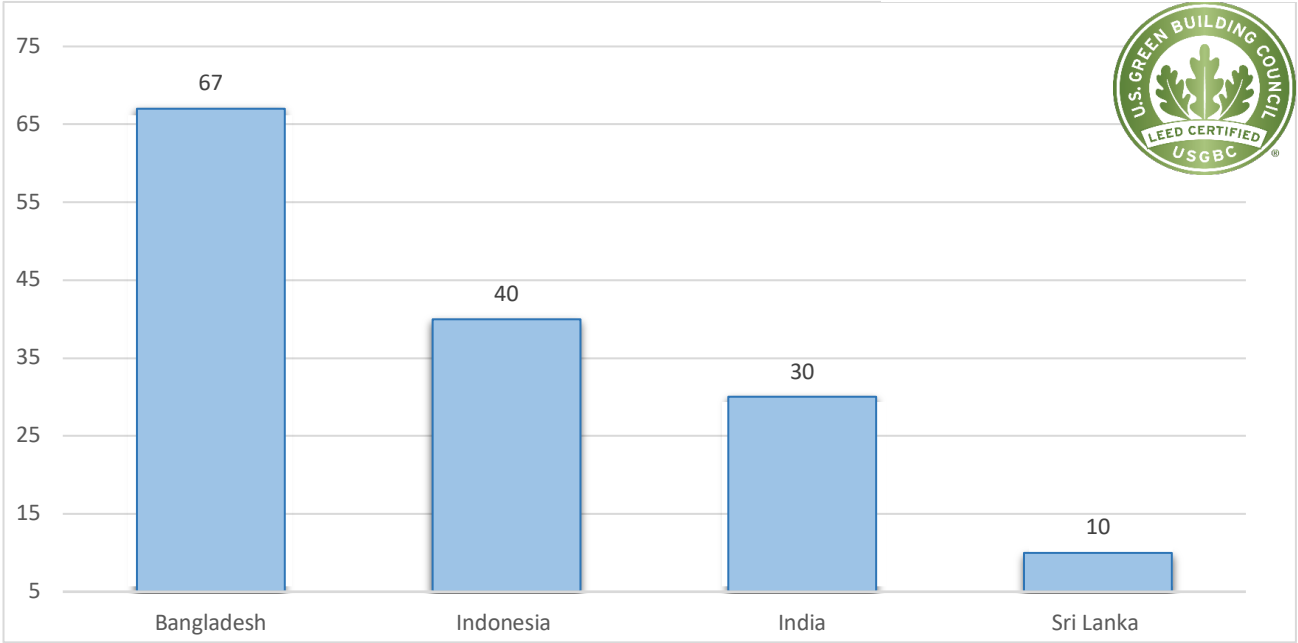
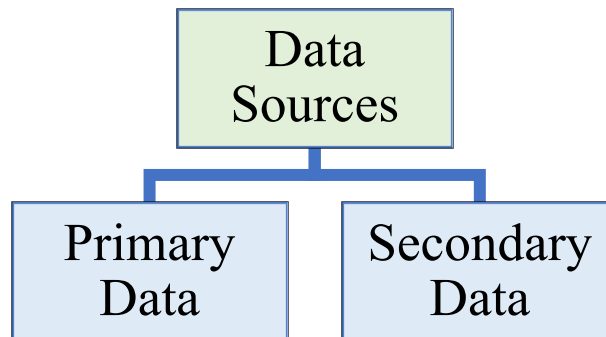


Table 3: Number of LEED Certified Factories by Country

3. METHODOLOGY

The study time for this report was 3 months. This study has been descriptive in nature. So, both primary and secondary data sources are used to generate this report. The primary data was collected following a mixed method. In addition, the secondary data were collected from authentic internet and book sources.



Primary Data

This internship report has been prepared following a mixed research method. As a result, qualitative and quantitative both data were collected to prepare the report. Interviews were conducted to collect related qualitative and quantitative data and both were used to evaluate this solar project. The qualitative data were collected to identify the factors associated with this matter for an in-depth analysis. These data were then used to measure the feasibility of installing PV panels in GSL's premises. Interview questions were mainly open-ended types. Quantitative data were also collected from these interviews to evaluate the project and express its outcome in finance terms, the study used Payback Period, Internal Rate of Return (IRR) and Profitability Index (PI) using Microsoft Excel Software.

Interviews

The interview part was very crucial for this study, because it was very important to understand the perspective of the top management of GSL on solar energy and what factors and outcomes might affect their decisions regarding this project. Also, all the costs related to their energy supplies, average daily unit used for operations, service providers they prefer to work with, company's Payback Period Strategies and IRR related information came out from these interviews. Also, the management told me their preferred financial institution for seeking loan is the '**Islami Bank Bangladesh LTD**' (IBBL), as they have been doing businesses together for years now. I took interviews in two separate sessions, one was solo interview and the other one was a panel discussion

of the Director of Glory Group, the Chief Engineer of GSL and the Head of Finance and Accounts of Glory Group.

The other set of interviews were phone interviews with representatives from three different solar energy service provider companies. Among the three companies two companies (VEC & BCMG LTD) were referred by the GSL, as they previously have worked together in other projects. On the other hand, Rahimafrooz Renewable Energy LTD was the only company that was possible for me to reach out and get the estimation for the project. From these interviews I got the related information for example, estimated cost, lifetime of this project, installation time period, cost associated with it, per square feet cost etc. for this particular PV panel project.

Key Informants Information

Name	Position	Company	Contact Details
Internal			
Ashiquzzaman	Associate Director	Glory Spinning LTD	call: +88029550813 website: gta.com.bd
MD. Nurul Islam	Chief Engineer	Glory Spinning LTD	call: +88029550813 website: gta.com.bd
SM Shamsul Islam	GM of Finance & Accounts	Glory Spinning LTD	call: +88029550813 website: gta.com.bd
External			
MD. Sajib Sarker	Sales Representative	Rahimafrooz Renewable Energy LTD	call: +880241080223 website: rahimafrooz-solar.com
Engr. Kamal Hossain	Chief Engineer	Veritas Engineering & Consultant Bangladesh LTD	call: +88 02 912 4349 website: vec.com.bd
MD. Riaz Hassan	Sales Representative	BCMG LTD	call: +8801613016666 email: info@bcmgbd.com

Table 4 : Key Informants Information

Secondary Data

This report is highly dependent on secondary data too. Only reliable & authentic sources with similar studies were used for data collection, to support the outcome of this report. For the collection of secondary information, the following sources were used:

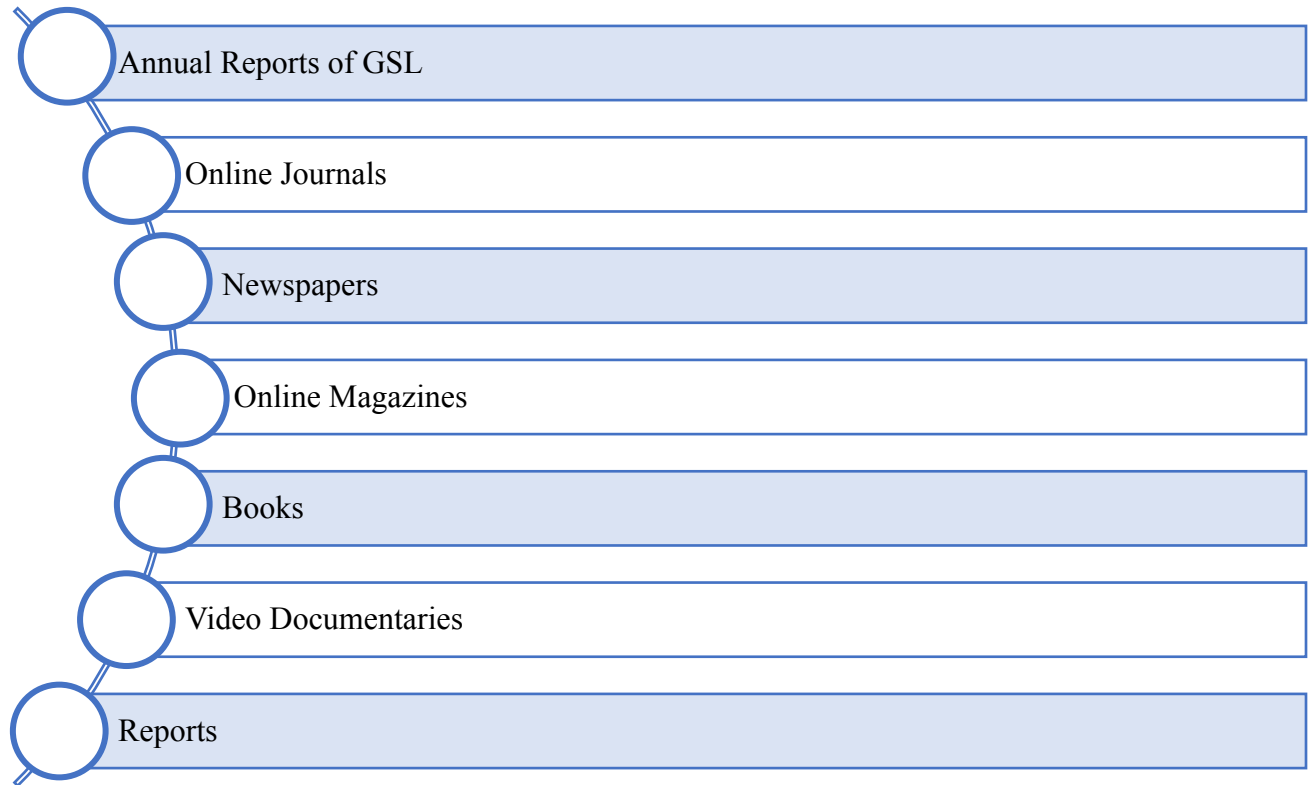


Figure 11: Secondary Data

4. FINDINGS FROM INTERVIEWS

The table below condenses all the information gathered from the individual, panel and phone interviews of the key informants. The findings of the interviews are given below:

No.	Item	Amount	Unit
From GSL Panel			
1	Required electricity supply	3.5 to 3.75 megawatt	Per second
2	Number of Gas generators (1.5 megawatt)	3 unit	
3	Number of Gas generators (1 megawatt)	1 unit	
4	Yarn Production	23 ton	Per day (Avg)
5	1 second electricity tripping costs in loss	93 BDT (1kg yarn costs \$4.15)	Per second
6	Expense for fuel, gas and electricity	4,00,000 BDT	Monthly (Avg)
7	Available Space for installing PV Panel	1,60,000 Sq. ft	
8	IRR required	9.5 %	
9	Preferred Payback Period	10 Years	
10	Increased in revenue after project implementation	1.5%	Per year
From Service Provider Companies			
11	Project Implantation Cost	13,00,00,000 BDT	(Estimated)
12	After 6 years replacement of inverter and cables	3,50,00,000 BDT	(Estimated)
13	Estimated maintenance cost	60,000 BDT	Monthly
14	Estimated reduce in cost of utility bills	4%	Per year
15	PV panel cost	60 BDT	Per watt
16	Estimated power generated from project	1.6 Megawatt	
17	Implantation time	3 months	Estimated
18	PV panel active at 100% capacity	4 hours per day	Yearly (Avg)
19	Lifetime of the Project	12 years	Estimated
20	PV panel warranty	10 years	Estimated
21	Inverter warranty	5 years	Estimated

Table 5: Findings from Interviews

5. RESEARCH RESULTS

The information received from the interview findings were then used to calculate the Payback Period, Net Present Value (NPV), Internal Rate of Return (IRR) and Profitability Index (PI). All the calculation were done using Microsoft Excel Software. All the calculation were estimated in a ‘good scenario’ condition. The calculation showed the following outcomes:

[Calculations are attached in the Appendix Section]

Item	Unit
Payback Period	11.43 years
NPV after 10 years	(3,67,15,538) BDT
IRR	8.80%
Profitability Index (PI)	0.97

Table 6: Research Results

6. FINDINGS

After properly analyzing the research results this study has established the following findings-

- As we are informed, GSL’s preferred payback period is 10 years. This means the management prefers to invest in projects that will return their invested capital within 10 years. Though this project’s lifetime period is 10 years but this study estimates that this particular project’s payback period is 11.43 years, mean they will get back their invested capital almost after 11 and half years.
- After 10 years the project will have an estimated negative net present value of 3,67,15,538 BDT. Which means, after 10 years (which is GSL’s preferred payback period) this project will still count as a loss project, which is against GSL’s policy.
- Glory Spinning LTD’s preferred lending institution is ‘Islami Bank Bangladesh LTD’ (IBBL), as they have been doing businesses together for long time. IBBL’s lending rate is 9.0% (attached in the Appendix section). Considering the associated costs of loan, GSL’s preferred IRR is 9.5%. The result suggests, after

10 years the projected IRR will be 8.80%, which is less than the required 9.5%. That means this project will fail to return its invested capital within the 10 years' timeframe. That means there is a chance, this project will not return its invested capital within its lifespan of 10 years.

- The Profitability Index(PI) is,

$$PI = \frac{\text{Present Value of Future Cash Flows}}{\text{Initial Investment}}$$

Where,

PI > 1 (Profitable Investment)

PI = 1 (Breakeven)

PI < 1 (Non Profitable Investment)

The result suggests, the (PI) for this project is 0.97 (< 1), means this will count as a non-profitable investment for GSL after 10 years.

- The inverters and cables have a warranty and lifetime of 5 years, and were suggested they need to repair or in most cases will need a replacement after 6 to 7 years, which will result a big cash outflow from GSL's side, which is estimated almost 3.5 Cr BDT.
- As mentioned in previous sections, the maintenance of solar projects are also very pricy in Bangladesh. As most of the people (Engineers, Technicians) involved in these projects are foreigners. Till today, the local people have very little knowledge and skill to run and fix these machineries. Plus, most of the equipment for these projects comes from China and Europe, which makes the repair and maintenance very expensive (Palma, 2021).
- According to IQAir, Bangladesh was named world's most polluted country in the year 2020 with a PM2.5 concentration (Bangladesh Air Quality Index (AQI) and Air Pollution information | AirVisual, 2021). All these dust deposition on the PV panels effects on its performance and in many cases overheats the panels. Over the long period of time it destroys the panels and they need replacement (Jaszczur et al., 2020). Plus, the months long monsoon and foggy weather also decrease its efficiency to perform which makes it impossible to have steady supply of power in these big factories.
- Also, as we know this particular industry is highly competitive both in local and overseas market. Acquiring green certificate provides GSL with a better brand image and a right to cut a better deal with buyers for green products. In reality, though buyers like to purchase products from green factories, but are reluctant to pay extra for these green products (Sinha, 2019).

7. RECOMMENDATIONS

As the findings suggest that, installing solar panels will not be a cost-effective option for Glory Spinning LTD. Obviously, the recommendation will be not to invest capital in PV panels. Instead, to build their brand image among foreign investors and raise the demand for their products they can go for the LEED Certification. Most of the successful companies are now registering themselves for LEED certification. This will not only build their brand image but also earn them great reputation in the international market with international recognition. To earn LEED certification the company will need to earn minimum 40 credits.

To earn the credit points of LEED certification they can do the following-

- The percentage of lighting use in electricity consumption is relatively high. Its critical to re-evaluate if the light source is being used to its full potential to implement power saving measures. Their production floor's infrastructures can be redesigned with larger and open windows which allows natural lights to come through. This will increase energy efficiency significantly.
- To increase water efficiency, they can use water treatment technologies to treat waste water and reuse them to run daily activities. For zero waste policy they can adapt 'Recycle, Reduce & Reuse'. The factory can place recycle bins all around, so that recyclables can be collected easily. Those recyclable wastages then can be recycled into new products and then reused.
- Ensuring safer workplace for workers will also earn points towards LEED certification.

8. CONCLUSIONS

This report has discussed the use of solar panels to generate electricity in Glory Spinning LTD will not be a cost-effective option. Yarn Production entails a number of mechanical operations that require a lot of energy, most which comes from thermal power. Increasing energy costs, increased raw material costs, increased labor costs and the drive for implementing sustainability by the global fashion brands are all posing difficulties for the spinning companies. In these circumstances, installing solar Panels which will require a huge investment will not have a satisfactory return. This report has also highlighted overall situation of using renewable energy sources globally as well as the policies that are being implemented by the Government of Bangladesh to generate

clean energy. The report has also highlighted the pros and cons of renewable energy generation. Sustainable production process, energy saving technology, solar panels for on grid power supply, inverter technologies require higher costs and investments. On the other hand, opting for cleaner energy takes a company towards green development which gains international reputation and a sustainable environment. The literature review suggested many factories in different nations opting for solar technology to power their operations partially. But in light to this report the findings were contradictory to that. In this case what can be suggested is that the international reputation and sustainability can be met without incurring loss. That would be going for LEED certification. There are many ways through which credits can be earned and installing solar panels can be avoided.

APPENDIX

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Glory Spinning LTD

All Amount are in BDT

Item	Amount	Unit
Initial Investment	130,000,000 ₳	avg
Inverter Cost	35,000,000 ₳	
Total	165,000,000 ₳	
Maintenance Cost	60,000 ₳	monthly avg
	720,000 ₳	yearly avg
Payback Period	10 Years	
Utility Bills	400,000 ₳	monthly avg
	4,800,000 ₳	yearly
4% Savings	192,000 ₳	yearly
Revenues	1,569,690,533 ₳	2019
1.5% Increase After Project Implementation	23,545,358 ₳	Estimated
IRR	9.5%	IBBL's Lending Rate is 9.0%
Yearly Cashflow	23,017,358 ₳	
7th Year's Cashflow	(11,322,642)₳	

Yr	Cashflows	Discounted Cashflows	Discounted Accumulated Cashflows
0	(130,000,000)₳	(130,000,000)₳	(130,000,000)₳
1	23,017,358 ₳	21,020,418 ₳	(108,979,582)₳
2	23,017,358 ₳	19,196,729 ₳	(89,782,853)₳
3	23,017,358 ₳	17,531,259 ₳	(72,251,593)₳
4	23,017,358 ₳	16,010,283 ₳	(56,241,311)₳
5	23,017,358 ₳	14,621,263 ₳	(41,620,048)₳
6	23,017,358 ₳	13,352,751 ₳	(28,267,297)₳
7	(11,322,642)₳	(5,998,587)₳	(34,265,884)₳
8	23,017,358 ₳	11,136,341 ₳	(23,129,543)₳
9	23,017,358 ₳	10,170,174 ₳	(12,959,368)₳
10	23,017,358 ₳	9,287,830 ₳	(3,671,538)₳
11	23,017,358 ₳	8,482,037 ₳	4,810,499 ₳
NPV		(3,671,538)₳	
IRR		8.80%	
PV of All Cashflows		126,328,462 ₳	
PI		0.97	
Payback Period		11.43 year	

Glory Spinning LTD

All amount are in BDT

	2016	2017	2018	2019
Total Non Current asset	1,238,520,997 ₳	1,451,236,269 ₳	1,375,243,756 ₳	1,296,019,844 ₳
Total Current Assets	256,963,528 ₳	278,987,333 ₳	920,523,442 ₳	1,126,219,181 ₳
Total Assets	1,495,484,525 ₳	1,730,223,602 ₳	2,295,767,199 ₳	2,422,239,025 ₳
Total Current Liabilities	421,219,615 ₳	548,672,278 ₳	1,079,201,982 ₳	1,210,642,057 ₳
Total Non Current Liabilities	1,042,647,937 ₳	1,134,235,795 ₳	1,138,405,931 ₳	1,098,022,577 ₳
Equity	31,616,973 ₳	47,315,528 ₳	47,315,528 ₳	113,574,391 ₳
Total Equity and Liabilities	1,495,484,525 ₳	1,730,223,602 ₳	1,730,223,602 ₳	2,422,239,025 ₳
Sales	337,655,874 ₳	518,292,698 ₳	1,544,480,568 ₳	1,569,690,533 ₳
COGS	287,634,783 ₳	440,828,926 ₳	1,313,714,888 ₳	1,334,920,703 ₳
Gross Profit	50,021,091 ₳	77,463,772 ₳	230,765,680 ₳	234,769,830 ₳
Expenses	38,634,490 ₳	58,655,462 ₳	190,655,039 ₳	193,105,000 ₳
Net Profit	11,386,601 ₳	15,698,555 ₳	30,843,758 ₳	35,415,105 ₳
Income Tax Expense	2,025,936 ₳	3,109,756 ₳	9,266,883 ₳	6,249,724 ₳
EPS	1,872 ₳	3,140 ₳	6,169 ₳	7,083 ₳

Ratios

Current Ratios	0.61	0.51	0.85	0.93
Total Asset Turnover Ratios	0.23	0.30	0.67	0.65
Debt Ratios	98%	97%	97%	95%
Net Profit Margin Ratios	3.37%	3.03%	2.00%	2.26%

INTEREST RATE BANKS (LENDING)

source: <https://www.bb.org.bd/fnansys/interestlending.php>



BANGLADESH BANK
Central Bank of Bangladesh

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Announced interest rate chart of the scheduled banks (lending rate)
(Percentage per annum)

Banks	Sub-category	Agriculture	Term Loan to large & medium scale industry	Term Loan to small Industry	Working Capital to Industry		Export	Trade financing	Housing loan	Consumer credit	Credit card	Credit to NBFIs	Others
					Large & Medium Scale Industry	Small Industry							
May, 2021													
SCBs													
AGRANI	SC.1	4.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00		9.00	9.00-10.00
	SC.2								9.00				
BASIC	SC.1	6.00-9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00		9.00	9.00
BDBL	SC.1	9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00			9.00	9.00
	SC.2									9.00			
JANATA	SC.1	4.00-9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	14.00	9.00	5.00-9.00
RUPALI	SC.1	4.00-9.00	9.00	9.00	9.00	9.00	7.00	9.00	4.00-9.00	9.00			5.00-9.00
SONALI	SC.1	4.00-9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	14.00	9.00	
	SC.2												9.00
DFIs													
BKB	SC.1	8.00						9.00		9.00			
	SC.2		9.00	9.00	9.00	9.00	7.00						4.00-9.00
PKB	SC-1												9.00
	SC-2												4.00-9.00
RAKUB	SC.1	9.00	9.00	9.00	9.00	9.00	7.00	9.00		9.00		9.00	9.00
PCBs													
ABBL	SC.1	8.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	20.00	9.00	9.00
	SC.2		9.00	9.00	9.00	9.00		9.00			20.00		9.00
AL-ARAFAH	SC.1	4.00-9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00		9.00	9.00
	SC.2	4.00-9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00		9.00	9.00
BANK ASIA	SC.1	9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	8.50-9.00	18.00-20.00	9.00	9.00
BCBL	SC.1	9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	18.00	9.00	9.00-18.00
BRAC BANK	SC.1	6.00-9.00	6.00-9.00	6.00-9.00	6.00-9.00	6.00-9.00	7.00	6.00-9.00	6.00-9.00	6.00-9.00	17.00-20.00	6.00-9.00	2.00-9.00
CBBL	SC.1	8.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00		9.00	9.00
	SC.2							9.00					8.75-9.00
CITY BANK	SC.1	6.00	9.00	9.00	9.00	9.00	5.50	9.00	9.00	9.00	20.00	9.00	9.00
	SC.2							9.00	9.00	9.00	20.00		9.00
DBBL	SC.1	7.00-8.00	7.00-9.00	7.00-9.00	7.00-9.00	7.00-9.00	7.00	7.00-9.00	7.00-9.00	7.00-9.00	18.00	7.00-9.00	3.00-6.00
	SC.2	7.00-8.00	7.00-9.00		7.00-9.00								6.00-9.00
DBL	SC.1	8.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	20.00	9.00	9.00
EBL	SC.1	7.50-9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	20.00	9.00	9.00
EXIM	SC.1	8.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	20.00	9.00	9.00
FSIBL	SC.1	4.00-8.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00			9.00
GIBL	SC.1	4.00-9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00			
IBBL	SC.1	4.00-8.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00			
ICB	SC.1	9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00		9.00	9.00
IFIC	SC.1	4.00-8.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	20.00	9.00	9.00
	SC.2	8.00	9.00		9.00			9.00	9.00	9.00			
JAMUNA	SC.1	8.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	14.00	9.00	9.00
	SC.2										20.00		9.00
MDBL	SC.1	9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	20.00	9.00	9.00
MERCANTILE	SC.1	9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	20.00	9.00	9.00
	SC.2		9.00	9.00		9.00		9.00	9.00	9.00			9.00
MGBL	SC.1	8.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	20.00	9.00	9.00
MMBL	SC.1	9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	20.00	9.00	9.00
	SC.2		9.00								12.00		9.00
MTBL	SC.1	9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	20.00	9.00	9.00
NBL	SC.1	8.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	1.66	9.00	9.00
NCCBL	SC.1	9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	20.00	9.00	9.00
NRBBL	SC.1	9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	25.00	9.00	9.00
	SC.2							9.00				9.00	9.00
NRBCBL	SC.1	8.00	9.00	9.00	8.25-9.00	9.00	7.00	9.00	9.00	8.50-9.00	9.00-20.00	9.00	9.00
ONE BANK	SC.1	9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	20.00	9.00	9.00
Padma	SC.1	4.00-9.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00		9.00	9.00
	SC.2	4.00-9.00											
PREMIER BANK	SC.1	8.00	9.00	9.00	9.00	9.00	7.00	9.00	9.00	9.00	20.00	9.00	9.00
	SC.2		9.00	9.00					9.00				

Sample LEED Certification Scoreboard

1000037288, Narayanganj



Plummy Fashions Ltd

LEED BD+C: New Construction (v2009)

PLATINUM, AWARDED SEP 2015



SUSTAINABLE SITES

AWARDED: 25 / 26

SSp1	Construction activity pollution prevention	REQUIRED
SSc1	Site selection	1 / 1
SSc2	Development density and community connectivity	5 / 5
SSc3	Brownfield redevelopment	0 / 1
SSc4.1	Alternative transportation - public transportation access	6 / 6
SSc4.2	Alternative transportation - bicycle storage and changing rooms	1 / 1
SSc4.3	Alternative transportation - low-emitting and fuel-efficient vehicles	3 / 3
SSc4.4	Alternative transportation - parking capacity	2 / 2
SSc5.1	Site development - protect or restore habitat	1 / 1
SSc5.2	Site development - maximize open space	1 / 1
SSc6.1	Stormwater design - quantity control	1 / 1
SSc6.2	Stormwater design - quality control	1 / 1
SSc7.1	Heat island effect - nonroof	1 / 1
SSc7.2	Heat island effect - roof	1 / 1
SSc8	Light pollution reduction	1 / 1



WATER EFFICIENCY

AWARDED: 10 / 10

WEp1	Water use reduction	REQUIRED
WEc1	Water efficient landscaping	4 / 4
WEc2	Innovative wastewater technologies	2 / 2
WEc3	Water use reduction	4 / 4



ENERGY & ATMOSPHERE

AWARDED: 31 / 35

EAp1	Fundamental commissioning of building energy systems	REQUIRED
EAp2	Minimum energy performance	REQUIRED
EAp3	Fundamental refrigerant Mgmt	REQUIRED
EAc1	Optimize energy performance	15 / 19
EAc2	On-site renewable energy	7 / 7
EAc3	Enhanced commissioning	2 / 2
EAc4	Enhanced refrigerant Mgmt	2 / 2
EAc5	Measurement and verification	3 / 3
EAc6	Green power	2 / 2



MATERIAL & RESOURCES

AWARDED: 7 / 14

MRp1	Storage and collection of recyclables	REQUIRED
MRC1.1	Building reuse - maintain existing walls, floors and roof	0 / 3
MRC1.2	Building reuse - maintain interior nonstructural elements	0 / 1
MRC2	Construction waste Mgmt	2 / 2
MRC3	Materials reuse	0 / 2
MRC4	Recycled content	2 / 2



MATERIAL & RESOURCES

CONTINUED

MRC5	Regional materials	2 / 2
MRC6	Rapidly renewable materials	0 / 1
MRC7	Certified wood	1 / 1



INDOOR ENVIRONMENTAL QUALITY

AWARDED: 10 / 15

EQp1	Minimum IAQ performance	REQUIRED
EQp2	Environmental Tobacco Smoke (ETS) control	REQUIRED
EQc1	Outdoor air delivery monitoring	1 / 1
EQc2	Increased ventilation	1 / 1
EQc3.1	Construction IAQ Mgmt plan - during construction	1 / 1
EQc3.2	Construction IAQ Mgmt plan - before occupancy	1 / 1
EQc4.1	Low-emitting materials - adhesives and sealants	1 / 1
EQc4.2	Low-emitting materials - paints and coatings	1 / 1
EQc4.3	Low-emitting materials - flooring systems	1 / 1
EQc4.4	Low-emitting materials - composite wood and agrifiber products	0 / 1
EQc5	Indoor chemical and pollutant source control	0 / 1
EQc6.1	Control lability of systems - lighting	1 / 1
EQc6.2	Control lability of systems - thermal comfort	0 / 1
EQc7.1	Thermal comfort - design	0 / 1
EQc7.2	Thermal comfort - verification	0 / 1
EQc8.1	Daylight and views - daylight	1 / 1
EQc8.2	Daylight and views - views	1 / 1



INNOVATION

AWARDED: 5 / 6

IDc1	Innovation in design	1 / 1
IDc2	LEED Accredited Professional	1 / 1



REGIONAL PRIORITY CREDITS

AWARDED: 4 / 4

EAc1	Optimize energy performance	1 / 1
EAc3	Enhanced commissioning	0 / 1
EAc5	Measurement and verification	0 / 1
WEc1	Water efficient landscaping	1 / 1
WEc2	Innovative wastewater technologies	1 / 1
WEc3	Water use reduction	1 / 1

TOTAL

92 / 110

40-49 Points
CERTIFIED

50-59 Points
SILVER

60-79 Points
GOLD

80+ Points
PLATINUM

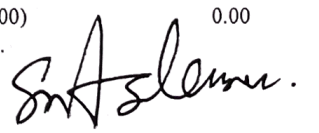
GLORY SPINNING LIMITED
 ASA Tower (Level-11)
 23/3, Bir Uttam ANM Nuruzzaman Sarak, Shyamoli, Dhaka-1207

Statement of Financial Position
 As at June 30, 2019

Particulars	Notes	Amount in Taka	
		30 Jun. 2019	30 Jun. 2018
<u>ASSETS</u>			
Non-Current Assets:			
Property, Plant and Equipment	Annexure-1	1,29,57,94,384	1,37,50,18,296
Preliminary Expenses		2,25,460	2,25,460
Total Non-Current Assets		1,29,60,19,844	1,37,52,43,756
Current Assets:			
Bills Receivable	2	59,24,23,895	67,95,14,103
Closing Stock	3	45,89,15,448	20,17,56,883
Advance Deposit & Pre-Payments	4	4,37,94,700	1,99,77,445
AIT Deducted at Source	5	93,43,325	31,48,844
VAT on Current Account	6	20,000	20,000
Advance Insurance Premium	7	-	7,88,144
Cash and Cash Equivalents	8	2,17,21,813	1,53,18,024
Total Current Assets		1,12,62,19,181	92,05,23,442
Total Assets		2,42,22,39,025	2,29,57,67,199
<u>EQUITY CAPITAL AND LIABILITY</u>			
Equity Capital:			
Share Capital	9	50,00,000	50,00,000
Retained Earnings	10	10,85,74,391	7,31,59,286
Equity attributable to owners of the company		11,35,74,391	7,81,59,286
Non-Current Liabilities:			
Project Loan	11	1,09,80,22,577	1,13,84,05,931
Total Non-Current Liabilities		1,09,80,22,577	1,13,84,05,931
Current Liabilities:			
Cash Credit (Hypo)	12	4,98,42,922	(75,02,248)
Liabilities for Deferred L/C (Raw Cotton)	13	41,69,11,915	50,88,21,043
Liabilities for Trading	14	83,45,257	72,23,088
Liabilities for Expenses	15	1,00,87,331	57,19,281
Liability for IBP	16	54,16,87,390	38,74,23,300
Liability for Tax Provision	17	1,62,67,242	1,00,17,517
Unsecured Loan		16,75,00,000	16,75,00,000
Total Current Liabilities		1,21,06,42,057	1,07,92,01,982
Total Equity and Liabilities		2,42,22,39,025	2,29,57,67,199

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 The annexed notes form an integral part of these financial statements.


 Md. Momtazzaman Sheikh
 Managing Director


 S. R. Islam & Co.
 Chartered Accountants
 3, R. M. M. & Co.
 CHARTERED ACCOUNTANTS

Signed in terms of our separate report of even date annexed.

GLORY SPINNING LIMITED

ASA Tower (Level-11)

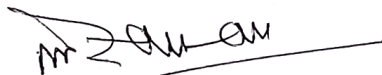
23/3, Bir Uttam ANM Nuruzzaman Sarak, Shyamoli, Dhaka-1207

Statement of Comprehensive Income

For the year ended on June 30, 2019

Particulars	Notes	Amount in Taka	
		30 Jun. 2019	30 Jun. 2018
A. Turnover/Sales	18	1,56,96,90,533	1,54,44,80,568
B. Cost of Goods Sold	19	1,33,49,20,703	1,31,37,14,888
C. Gross Profit/Loss (A-B)		23,47,69,830	23,07,65,680
D. Expenses (E+F)		19,31,05,000	19,06,55,039
E. Admin & Selling Expenses	20	4,18,48,263	3,65,39,945
F. Financial Expense	21	15,12,56,738	15,41,15,094
G. Operating Profit/Loss (C-D)		4,16,64,830	4,01,10,641
H. Others Income		-	-
I. Net Profit/Loss Before Tax (G+H)		4,16,64,830	4,01,10,641
J. Income Tax Expenses	22	62,49,724	92,66,883
K. Net Profit/(Loss) After Tax (I-J)		3,54,15,105	3,08,43,758
L. Other Comprehensive Income		-	-
M. Total Comprehensive Income (K+L)		3,54,15,105	3,08,43,758
N. Earning per Share (EPS)	23	7,083	6,169

The annexed notes form an integral part of these financial statements.


Md. Moniruzzaman Sheikh
Managing Director

S. R. Islam & Co.
Chartered Accountants
S. R. Islam & Co.
CHARTERED ACCOUNTANTS

Signed in terms of our separate report of even date annexed.

GLORY SPINNING LIMITED

ASA Tower (Level-11)

23/3, Bir Uttam ANM Nuruzzaman Sarak, Shyamoli, Dhaka-1207

Statement of Financial Position

As at June 30, 2018

Particulars	Notes	Amount in Taka	
		30 Jun. 2018	30 Jun. 2017
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	Annexure-1	1,37,50,18,296	1,45,10,10,809
Preliminary Expenses		2,25,460	2,25,460
Total Non-Current Assets		1,37,52,43,756	1,45,12,36,269
Current Assets:			
Bills Receivable	2	67,95,14,103	17,41,86,157
Closing Stock	3	20,17,56,883	2,80,31,446
Advance Deposit & Pre-Payments	4	1,99,77,445	31,66,238
AIT Deducted at Source	5	31,48,844	40,26,439
VAT on Current Account	6	20,000	20,000
Advance Insurance Premium	7	7,88,144	7,62,482
Cash and Cash Equivalents	8	1,53,18,024	6,87,94,571
Total Current Assets		92,05,23,442	27,89,87,333
Total Assets		2,29,57,67,199	1,73,02,23,602
EQUITY CAPITAL AND LIABILITY			
Equity Capital:			
Share Capital	9	50,00,000	50,00,000
Retained Earnings	10	7,31,59,286	4,23,15,528
Equity attributable to owners of the company		7,81,59,286	4,73,15,528
Non-Current Liabilities:			
Project Loan	11	1,13,84,05,931	1,13,42,35,795
Total Non-Current Liabilities		1,13,84,05,931	1,13,42,35,795
Current Liabilities:			
Cash Credit (Hypo)	12	(75,02,248)	5,10,32,085
Liabilities for Deferred L/C (Raw Cotton)	13	50,88,21,043	19,90,58,050
Liabilities for Trading	14	72,23,088	1,76,69,327
Liabilities for Expenses	15	57,19,281	95,84,913
Liability for IBP	16	38,74,23,300	10,53,54,718
Liability for Tax Provision	17	1,00,17,517	89,73,185
Unsecured Loan		16,75,00,000	15,70,00,000
Total Current Liabilities		1,07,92,01,982	54,86,72,278
Total Equity and Liabilities		2,29,57,67,199	1,73,02,23,602
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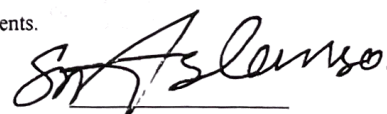
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The annexed notes form an integral part of these financial statements.



Managing Director



S. R. Islam & Co.
Chartered Accountants

Signed in terms of our separate report of even date annexed.

S. R. ISLAM & CO.
CHARTERED ACCOUNTANTS

GLORY SPINNING LIMITED

ASA Tower (Level-11)

23/3, Bir Uttam ANM Nuruzzaman Sarak, Shyamoli, Dhaka-1207

Statement of Comprehensive Income

For the year ended on June 30, 2018

Particulars	Notes	Amount in Taka	
		30 Jun. 2018	30 Jun. 2017
A. Turnover/Sales	18	1,54,44,80,568	51,82,92,698
B. Cost of Goods Sold	19	1,31,37,14,888	44,08,28,926
C. Gross Profit/Loss (A-B)		23,07,65,680	7,74,63,772
D. Expenses (E+F)		19,06,55,039	5,86,55,462
E. Admin & Selling Expenses	20	3,65,39,945	2,74,75,849
F. Financial Expense	21	15,41,15,094	3,11,79,612
G. Operating Profit/Loss (C-D)		4,01,10,641	1,88,08,311
H. Others Income		-	-
I. Net Profit/Loss Before Tax (G+H)		4,01,10,641	1,88,08,311
J. Income Tax Expenses	22	92,66,883	31,09,756
K. Net Profit/(Loss) After Tax (I-J)		3,08,43,758	1,56,98,555
L. Other Comprehensive Income		-	-
M. Total Comprehensive Income (K+L)		3,08,43,758	1,56,98,555
N. Earning per Share (EPS)	23	6,169	3,140

The annexed notes form an integral part of these financial statements.



Managing Director


S. R. Islam & Co.
Chartered Accountants

Signed in terms of our separate report of even date annexed.

S. R. ISLAM & CO.
CHARTERED ACCOUNTANTS

GLORY SPINNING LIMITED

Banshilpa Bhaban (4th Floor),
73, Motijheel C/A, Dhaka-1000

Statement of Financial Position As at June 30, 2017

Particulars	Notes	Amount in Taka	
		30 Jun. 2017	30 Jun. 2016
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	Annexure-1	1,45,10,10,809	1,23,82,95,537
Preliminary Expenses		2,25,460	2,25,460
Total Non-Current Assets		1,45,12,36,269	1,23,85,20,997
Current Assets:			
Bills Receivable	2	17,41,86,157	9,39,39,289
Closing Stock	3	2,80,31,446	13,75,84,617
Advance Deposit & Pre-Payments	4	31,66,238	31,66,238
AIT Deducted at Source	5	40,26,439	16,73,975
VAT on Current Account	6	20,000	20,000
Advance Insurance Premium	7	7,62,482	-
Cash and Cash Equivalents	8	6,87,94,571	2,05,79,409
Total Current Assets		27,89,87,333	25,69,63,528
Total Assets		1,73,02,23,602	1,49,54,84,525
EQUITY CAPITAL AND LIABILITY			
Equity Capital:			
Share Capital	9	50,00,000	50,00,000
Retained earnings	10	4,23,15,528	2,66,16,973
Equity attributable to owners of the company		4,73,15,528	3,16,16,973
Non-Current Liabilities:			
Project Loan	11	1,13,42,35,795	1,04,26,47,937
Total Non-Current Liabilities		1,13,42,35,795	1,04,26,47,937
Current Liabilities:			
Cash Credit (Hypo)	12	5,10,32,085	5,10,77,745
Liabilities for Deferred L/C (Raw Cotton)	13	19,90,58,050	11,15,04,990
Liabilities for Trading	14	1,76,69,327	62,94,077
Liabilities for Motor vehicle	15	-	99,445
Liabilities for Expenses	16	95,84,913	71,57,930
Liability for IBP	17	10,53,54,718	8,22,22,000
Liability for Tax Provision	18	89,73,185	58,63,429
Unsecured Loan		15,70,00,000	15,70,00,000
Total Current Liabilities		54,86,72,278	42,12,19,615
Total Equity and Liabilities		1,73,02,23,602	1,49,54,84,525

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The annexed notes form an integral part of these financial statements.

Managing Director

Signed in terms of our separate report of even date annexed.


S. R. Islam & Co.
Chartered Accountants
S. R. ISLAM & CO.
CHARTERED ACCOUNTANTS

GLORY SPINNING LIMITED

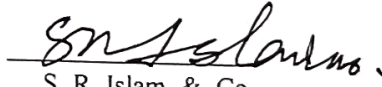
Banshilpa Bhaban (4th Floor),
73, Motijheel C/A, Dhaka-1000

Statement of Comprehensive Income
For the year ended on June 30, 2017

Particulars	Notes	Amount in Taka	
		30 Jun. 2017	30 Jun. 2016
A. Turnover/Sales	19	51,82,92,698	33,76,55,874
B. Cost of Goods Sold	20	44,08,28,926	28,76,34,783
C. Gross Profit/Loss (A-B)		7,74,63,772	5,00,21,091
D. Expenses (E+F)		5,86,55,462	3,86,34,490
E. Administrative & Selling Expenses	21	2,74,75,849	53,78,094
F. Financial Expense	22	3,11,79,612	3,32,56,396
G. Operating Profit/Loss (C-D)		1,88,08,311	1,13,86,601
H. Other Income		-	-
I. Net Profit/Loss Before Tax (G+H)		1,88,08,311	1,13,86,601
J. Income Tax Expenses	23	31,09,756	20,25,936
K. Net Profit/(Loss) After Tax (I-J)		1,56,98,555	93,60,665
L. Other Comprehensive Income		-	-
M. Total Comprehensive Income (K+L)		1,56,98,555	93,60,665
N. Earning per Share (EPS)	24	3,140	1,872

The annexed notes form an integral part of these financial statements.

Managing Director


S. R. Islam & Co.
Chartered Accountants

Signed in terms of our separate report of even date annexed.

S. R. ISLAM & CO.
CHARTERED ACCOUNTANTS

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Ref – GSL/HR/Intern/Jan-2021-5

January 27, 2021

Dilara Afroz Khan
Director
Student Affairs & Career Service Office
University of Liberal Arts Bangladesh (ULAB)
House No. 56, Road No. 4/A
Satmasjid Road, Dhaka 1209.

Subject: Acceptance of Internship.

Dear Madam,

We are pleased to inform you that our Management has decided to accept the proposal for internship for **Mr. Najib Alam**, ID No : **172 011 105**, student of your institution, School of Business for his course "BUS 499".

He will complete his internship under the direct supervision of **SM Shamsul Islam**, (GM, Finance & Accounts) of our organization. This internship is being an educational opportunity for him, rather than a part-time job. As such, his internship will include training/orientation and focus primarily on learning and developing new skills and gaining a deeper understanding of concepts through hands-on application of the knowledge he learned in class.

Thank you.

Regards,

Ashiquzzaman
Director, HR & Admin

Copy to -

1. Office File.
2. SM Shamsul Islam, GM, Finance & Accounts.
He is advice to provide all possible co-operations for the internship.



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May 27, 2021

TO WHOM IT MAY CONCERN

This is to certify that **Mr. Najib Alam**, ID No : **172 0111 05**, Student of University Of Liberal Arts Bangladesh (ULAB) served with our organization as an Intern from February 01, 2021 to May 27, 2021. During his job period he was sincere and was able to deal with various projects under our supervision. His punctuality and dedication of learning will lead him to a successful life. We were very pleased to have him as our intern.

We wish him all the best for his upcoming graduation and wish him every success in his corporate life.

Best regards,

Ashiquzzaman

Director, HR